

# **EXHIBIT C**

WAVE SYSTEMS CORPORATION ESTIMATED LOSSES - EXHIBIT "C"										CLASS PERIOD: 07/31/03 - 02/02/04	
PLAINTIFF	PURCHASE TRANSACTIONS				SALES TRANSACTIONS				SHARES HELD AS OF 02/02/04	ESTIMATED VALUE (1)	ESTIMATED LOSSES
	DATE	SHARES	SHARE PRICE	PURCHASE AMOUNT	DATE	SHARES	SHARE PRICE	SALES AMOUNT			
Anne Brumbaugh	8/4/2003	1,700	4.7600	8,092.00							(8,092.00)
	8/4/2003	3,300	4.7300	15,609.00							(15,609.00)
	8/4/2003	1,800	4.6200	8,316.00							(8,316.00)
	8/4/2003	300	4.6100	1,383.00							(1,383.00)
	8/4/2003	550	4.5700	2,513.50							(2,513.50)
	8/5/2003	3,000	4.6500	13,950.00							(13,950.00)
	8/6/2003	2,000	3.7800	7,560.00							(7,560.00)
	8/6/2003	750	3.9200	2,940.00							(2,940.00)
		13,400				0				1.47	19,698.00
											(40,665.50)
Gary L. Hammon	8/5/2003	5,000	5.1900	25,950.00							(25,950.00)
	8/5/2003	5,000	5.0300	25,150.00							(25,150.00)
	8/6/2003	1,100	3.2300	3,553.00							(3,553.00)
	8/6/2003	1,900	3.2400	6,156.00							(6,156.00)
		13,000				0				1.47	19,110.00
											(41,699.00)
Randy K. Griffin	8/1/2003	10,000	4.0000	40,000.00	8/4/2003	10,000	4.59	45,900.00			5,900.00
	8/5/2003	20,000	4.5000	90,000.00	9/4/2003	20,000	3.20	64,000.00			(26,000.00)
	9/17/2003	15,000	3.3000	49,500.00	9/17/2003	15,000	3.49	52,350.00			2,850.00
	9/19/2003	4,400	3.2600	14,344.00	10/13/2003	18,000	2.85	51,300.00			36,956.00
	9/19/2003	13,600	3.2700	44,472.00	11/25/2003	5,000	2.00	10,000.00			(34,472.00)
	10/15/2003	5,000	3.0500	15,250.00							(15,250.00)
		68,000				68,000				0.00	(30,016.00)
TOTAL BRUMBAUGH PLAINTIFF GROUP											
											(112,380.50)
(1) Estimated Value is the moving mean average of Wave Systems Corporation from the date of disclosure, February 3, 2004 through April 1, 2004.											